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# PRESS RELEASE

May 29, 2018

*For Immediate Release*

## **WCF FINANCIAL BANCORP, INC. ANNOUNCES TWO UPCOMING RETIREMENTS AND NEW CHAIRMAN OF THE BOARD.**

### **Webster City, IA:**

WCF Bancorp, Inc. and the holding company for WCF Financial Bank received two Letters of Retirement at its Annual meeting held Wednesday May 23, 2018.

Harold J. Pursley, Chairman of the Board submitted his letter of his upcoming retirement effective September 30, 2018, due to the age limit restriction in bylaws of the Company. With the upcoming retirement of Chairman Pursley, the Board of Directors, appointed current board member Thomas J. Hromatka, as the new Chairman of the Board of Directors, effective May 24, 2018.

Stephen L. Mourlam, President and CEO of WCF Bancorp, Inc. (the "Company") and WCF Financial Bank announced his retirement after approximately 40 years of service, effective January 1, 2019. He will remain a member of the Board of Directors, as elected at the Company's 2018 Annual Meeting of Shareholders held on May 23, 2018. The Board of Directors has formed a search committee to begin the search for a replacement for Mr. Mourlam.

### *About the Company and the Bank*

WCF Bancorp is the registered savings and loan holding company for its wholly-owned subsidiary, WCF Financial Bank. WCF Financial Bank is an Iowa-based community bank that was chartered and began operations in 1934, and has operated in Webster City, Iowa continuously since this date. We operate our business through our main office in Webster City, Iowa, and one full-service branch in Independence, Iowa. The Bank's deposits are insured by the Federal Deposit Insurance Corporation up to the fullest extent permitted by law.

CONTACT: Stephen L. Mourlam, President and CEO, WCF Bancorp, Inc. of Iowa, 515-832-3071, or visit our website [www.wcfbank.com](http://www.wcfbank.com) for additional information.

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements.

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